



Arizona State Trust Land in Desert Ridge Auctioned

Phoenix, December 3, 2013,

On Tuesday, December 3, 2013, the Arizona State Land Department successfully auctioned 105.72 acres of State Trust land located on the southwest corner of Tatum Boulevard and Pinnacle Peak Road in Phoenix.

The minimum bid requirement was \$26,700,000 and the winning bid was \$28,100,000. The successful bidder was the Taylor Morison/Arizona Inc.

“While the appraisal sets the minimum bid, the auction establishes the market. Opening the auction at \$253,000 per acre, prices not achieved since 2007, and ending the bidding with a return of \$266,000 per acre, is a great example of that principle at work.” Arizona State Land Commissioner Vanessa Hickman said. “Today was an excellent day for the Trust.”

The Arizona State Land Department is tasked with the management of State Trust Lands which were granted by the Federal Government to Arizona at the time of its establishment as a territory and upon statehood under the Enabling Act of 1910 for the benefit of certain public institutions. In 1915 Arizona created the Land Department and accepted the responsibility of State Trust Land management. Today, the Department controls approximately 9.2 million acres which it manages to produce revenue for the 13 Trust beneficiaries-the largest of which is K-12 education.